

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

**Objection Deadline: July 21, 2008 at 4:00 p.m.**

**EIGHTY-FIRST MONTHLY FEE APPLICATION OF KRAMER  
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE  
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR  
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS  
FOR THE PERIOD FROM MAY 1, 2008 THROUGH MAY 31, 2008**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide  
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation  
and reimbursement is sought: May 1, 2008 through and including  
May 31, 2008

Amount of Compensation sought as  
actual, reasonable and necessary: \$ 35,113.50

Amount of Expense Reimbursement  
sought as actual, reasonable and  
necessary: \$ 139.19

This is a(n):   x   monthly        interim application

**Prior Applications:**

	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
December 28, 2001	November 1, 2001 – November 30, 2001	\$20,099.00 / \$3,031.62	\$20,099.00 / \$3,031.62
January 25, 2002	December 1, 2001 – December 31, 2001	\$32,467.50 / \$2,338.23	\$25,974.00 / \$2,338.23
February 28, 2002	January 1, 2002 – January 31, 2002	\$23,807.50 / \$1,961.58	\$19,046.00 / \$1,961.58
April 1, 2002	February 1, 2002 – February 28, 2002	\$36,382.50 / \$2,894.44	\$29,106.00 / \$2,894.44
May 8, 2002	March 1, 2002 – March 31, 2002	\$32,575.00 / \$2,107.64	\$26,060.00 / \$2,107.64
May 15, 2002 (1 <sup>st</sup> Quarterly)	January 1, 2002 – March 31, 2002	\$92,765.00 / \$6,963.66	\$92,765.00 / \$6,963.66
June 17, 2002	April 1, 2002 – April 30, 2002	\$28,794.00 / \$2,669.24	\$23,035.20 / \$2,669.24
August 5, 2002 10 <sup>th</sup> Monthly	May 1, 2002 – May 31, 2002	\$24,232.00 / \$2,299.11	\$19,385.60 / \$2,299.11
September 4, 2002 11 <sup>th</sup> Monthly	June 1, 2002 – June 30, 2002	\$20,392.50 / \$388.61	\$16,314.00 / \$388.61
September 18, 2002 (2 <sup>nd</sup> Quarterly)	April 1, 2002 – June 30, 2002	\$73,418.50 / \$5,356.96	\$69,340.00 / \$5,356.96
November 4, 2002	July 1, 2002 – July 31, 2002	\$28,083.50 / \$1,121.59	\$22,466.80 / \$1,121.59
October 24, 2002	August 1, 2002 – August 31, 2002	\$33,598.50 / \$7,190.62	\$26,878.80 / \$7,190.62
November 5, 2002	September 1, 2002 – September 30, 2002	\$25,584.50 / \$1,761.46	\$20,467.60 / \$1,761.46
November 21, 2002 (3 <sup>rd</sup> Quarterly)	July 1, 2002 – September 30, 2002	\$87,266.50 / \$10,070.69	\$87,266.50 / \$10,070.69
November 25, 2002	October 1, 2002 – October 31, 2002	\$39,887.50 / \$2,124.93	\$31,910.00 / \$2,124.93

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
January 14, 2003	November 1, 2002 – November 30, 2002	\$18,704.00 / \$652.12	\$18,704.00 / \$633.86
February 10, 2003	December 1, 2002 – December 31, 2002	\$11,853.50 / \$816.82	\$9,482.80 / \$816.82
February 25, 2003	January 1, 2003 – January 31, 2003	\$11,100.00 / \$927.47	\$8,880.00 / \$927.47
March 11, 2003 (4 <sup>th</sup> Quarterly)	October 1, 2002 – December 31, 2002	\$70,445.00 / \$3,575.61	\$70,445.00 / \$3,575.61
April 8, 2003	February 1, 2003 – February 28, 2003	\$13,418.00 / \$240.08	\$10,734.40 / \$240.08
May 6, 2003	March 1, 2002 – March 31, 2003	\$26,969.00 / \$452.38	\$21,575.20 / \$452.38
May 15, 2003 (5 <sup>th</sup> Quarterly)	January 1, 2003 – March 31, 2002	\$51,487.00 / \$1,619.93	\$51,487.00 / \$1,619.93
June 4, 2003	April 1, 2003 – April 30, 2003	\$7,609.00 / \$1,594.42	\$6,087.20 / \$1,594.42
June 26, 2003	May 1, 2003 – May 31, 2003	\$9,411.00 / \$107.57	\$7,528.77 / \$107.57
August 13, 2003	June 1, 2003 – June 30, 2003	\$10,427.00 / \$137.09	\$8,341.60 / \$137.09
August 21, 2003 (6 <sup>th</sup> Quarterly)	April 1, 2003 – June 30, 2003	\$27,447.00 / \$1,839.08	\$27,447.00 / \$1,839.08
September 25, 2003	July 1, 2003 – July 31, 2003	\$9,272.50 / \$32.30	\$7,418.00 / \$32.30
October 2, 2003	August 1, 2003 – August 31, 2003	\$9,815.50 / \$130.93	\$489.69 / \$130.93
November 26, 2003	September 1, 2003 – September 30, 2003	\$15,004.00 / \$334.63	\$12,003.20 / \$334.63
December 19, 2003 (7 <sup>th</sup> Quarterly)	July 1, 2003 – September 30, 2003	\$34,092.00 / \$497.86	\$34,092.00 / \$497.86
December 19, 2003	October 1, 2003 – October 31, 2003	\$13,134.00 / \$174.04	\$10,507.20 / \$174.04
January 6, 2004	November 1, 2003 – November 30, 2003	\$14,537.00 / \$273.00	\$11,629.60 / \$273.00

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
January 29, 2004	December 1, 2003 – December 31, 2003	\$17,595.00 / \$1,599.14	\$14,076.00 / \$1,599.14
February 27, 2004 (8 <sup>th</sup> Quarterly)	October 1, 2003 – December 31, 2003	\$34,092.00 / \$497.86	\$34,092.00 / \$497.86
February 27, 2004	January 1, 2004 – January 31, 2004	\$8,979.00 / \$436.37	\$7,183.20 / \$436.47
May 5, 2004	February 1, 2004 – February 29, 2004	\$8,888.00 / \$545.85	\$7,110.40 / \$545.85
May 28, 2004	March 1, 2004 – March 31, 2004	\$13,807.50 / \$472.11	\$11,643.00 / \$472.11
June 30, 2004	April 1, 2004 – April 30, 2004	\$14,373.50 / \$389.30	\$2,874.70 / \$0.00
July 13, 2004 (9 <sup>th</sup> Quarterly)	January 1, 2004 – March 31, 2004	\$31,674.50 / \$1,451.43	\$31,674.50 / \$1,451.43
August 3, 2004	May 1, 2004 – May 31, 2004	\$10,840.00 / \$1,279.24	\$8,672.00 / \$1,279.24
August 23, 2004	June 1, 2004 – June 30, 2004	\$23,202.00 / \$172.12	\$18,561.60 / \$172.12
October 1, 2004	July 1, 2004 – July 31, 2004	\$13,523.50 / \$33.62	\$10,818.40 / \$33.62
October 29, 2004	August 1, 2004 – August 31, 2004	\$9,543.50 / \$125.25	\$7,634.80 / \$125.25
November 1, 2004 (10 <sup>th</sup> Quarterly)	April 1, 2004 – June 30, 2004	\$48,415.50 / \$1,840.66	\$48,415.50 / \$1,840.66
November 2, 2004	September 1, 2004 – September 30, 2004	\$24,483.00 / \$836.33	\$19,586.40 / \$836.33
November 23, 2004	October 1, 2004 – October 31, 2004	\$128,959.00 / \$6,922.76	\$103,167.20 / \$6,922.76
December 28, 2004	November 1, 2004 – November 30, 2004	\$153,725.00 / \$4,236.79	\$122,980.00 / \$4,236.79
January 27, 2005 (11 <sup>th</sup> Quarterly)	July 1, 2004 – September 30, 2004	\$47,550.00 / \$995.20	\$47,550.00 / \$995.20
February 2, 2005	December 1, 2004 – December 31, 2004	\$123,833.00 / \$3,246.49	\$102,312.89 / \$3,246.49

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
March 8, 2005	January 1, 2005 – January 31, 2005	\$132,776.50 / \$8,060.80	\$132,776.50 / \$8,060.80
March 28, 2005	February 1, 2005 – February 28, 2005	\$24,706.50 / \$2,444.84	\$24,706.50 / \$2,444.84
April 7, 2005 (12 <sup>th</sup> Quarterly)	October 1, 2004 – December 31, 2004	\$406,517.00 / \$14,406.04	\$406,517.00 / \$14,406.04
April 29, 2005	March 1, 2005 – March 31, 2005	\$26,414.00 / \$2,827.24	\$26,414.00 / \$2,827.24
May 16, 2005 (13 <sup>th</sup> Quarterly)	January 1, 2005 – March 31, 2005	\$183,897.00 / \$12,593.68	\$183,897.00 / \$12,593.68
May 31, 2005	April 1, 2005 – April 30, 2005	\$29,522.00 / \$1,323.60	\$29,522.00 / \$1,323.60
June 21, 2005	May 1, 2005 – May 31, 2005	\$19,218.50 / \$2,198.56	\$19,218.50 / \$2,198.56
July 28, 2005 (as Amended on August 10, 2005)	June 1, 2005 -- June 30, 2005	25,731.00 / \$119.33	\$25,731.00 / \$119.33
August 29, 2005	July 1, 2005 – July 31, 2005	\$31,738.00 / \$2,829.07	\$31,738.00 / \$2,829.07
August 30, 2005 (14 <sup>th</sup> Quarterly)	April 1, 2005 – June 30, 2005	\$74,471.50 / \$3,641.49	\$74,471.50 / \$3,641.49
September 29, 2005	August 1, 2005 – August 31, 2005	\$32,109.00 / \$2,271.66 /	\$32,109.00 / \$2,271.66
October 31, 2005	September 1, 2005 - September 30, 2005	\$15,709.00 \$247.99	\$15,709.00 / \$247.99
November 29, 2005	October 1, 2005 - October 31, 2005	\$19,318.50 \$646.56	\$19,318.50 / \$646.56
December 29, 2005	November 1, 2005 - November 30, 2005	\$38,258.50 \$1,247.28	\$38,258.50 / \$1,247.28
January 30, 2006	December 1, 2005 - December 31, 2005	\$17,967.50 \$1,059.46	\$17,967.50 / \$1,059.46
March 1, 2006	January 1, 2006 - January 31, 2006	\$8,287.00 \$1,176.17	\$8,287.00 / \$1,176.17
March 30, 2006	February 1, 2006 - February 28, 2006	\$22,842.00 \$1,779.77	\$22,842.00 / \$1,779.77

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
May 1, 2006	March 1, 2006 March 31, 2006	\$43,621.00 \$2,496.06	\$43,621.00 \$2,496.06
May 30, 2006	April 1, 2006 April 30, 2006	\$18,841.00 \$752.39	\$18,841.00 \$752.39
July 5, 2006	May 1, 2006 May 31, 2006	\$34,354.00 \$1,337.49	\$34,354.00 \$1,337.49
August 2, 2006	June 1, 2006 June 30, 2006	\$21,401.00 \$725.30	\$21,401.00 \$725.30
August 18, 2006	April 1, 2006 June 30, 2006	\$74,596.00 \$2,815.18	\$74,596.00 \$2,815.18
August 30, 2006	July 1, 2006 July 31, 2006	\$29,474.50 \$1,604.51	\$29,474.50 \$1,604.51
October 2, 2006	August 1, 2006 August 31, 2006	\$67,103.00 \$1,604.51	\$67,103.00 \$1,604.51
October 30, 2006	September 1, 2006 September 30, 2006	\$50,691.50 \$2,050.23	\$50,691.50 \$2,050.23
December 6, 2006	October 1, 2006 October 31, 2006	\$72,062.75 \$3,977.84	\$72,062.75 \$3,977.84
January 5, 2007	November 1, 2006 November 30, 2006	\$66,045.00 \$5,215.60	\$66,045.00 \$5,215.60
February 23, 2007	December 1, 2006 December 31, 2006	\$101,658.25 \$5,001.94	\$101,658.25 \$5,001.94
March 7, 2007	January 1, 2007 January 31, 2007	\$45,555.00 \$6,097.61	\$45,555.00 \$6,097.61
March 29, 2007	February 1, 2007 February 28, 2007	\$56,976.00 \$4,529.94	\$56,976.00 \$4,529.94
April 30, 2007	March 1, 2007 March 31, 2007	\$60,848.00 \$4,859.66	\$60,848.00 \$4,859.66
June 12, 2007	April 1, 2007 April 30, 2007	\$56,370.00 \$2,554.14	\$56,370.00 \$2,554.14
July 2, 2007	May 1, 2007 May 31, 2007	\$61,684.23 \$10,491.04	\$61,684.23 \$10,491.04
July 30, 2007	June 1, 2007 June 30, 2007	\$68,538.00 \$6,437.44	\$68,538.00 \$6,437.44

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees/ Expenses</b>	<b>Paid Fees/ Expenses</b>
August 29, 2007	July 1, 2007 July 31, 2007	\$40,505.50 \$3,124.55	\$40,505.50 / \$3,124.55
October 1, 2007	August 1, 2007 August 31, 2007	\$61,201.50 \$1,618.34	\$61,201.50 / \$1,618.34
October 29, 2007	September 1, 2007 September 30, 2007	\$106,912.50 \$4,480.51	\$106,912.50 / \$4,480.51
November 29, 2007	October 1, 2007 October 31, 2007	\$165,731.50 \$14,100.98	\$132,585.20 / \$14,100.98
January 7, 2007	November 1, 2007 November 30, 2007	\$154,817.00 \$12,511.24	\$123,853.60 / \$12,511.24
February 11, 2008	December 1, 2007 December 31, 2007	\$77,688.00 \$50,222.40	\$62,150.40 / \$50,222.40
April 8, 2008	February 1, 2008 February 29, 2008 <sup>1</sup>	\$ 186,440.25 \$ 5,761.46	\$ 149,152.20 / \$ 5,761.46
May 1, 2008	March 1, 2008 March 31, 2008	\$ 61,062.50 \$ 3,272.45	\$ 48,850.00 / \$ 3,272.45
May 29, 2008	April 1, 2008 April 30, 2008	\$ 115,451.50 \$ 10,234.48	\$ 0.00 / \$ 0.00

<sup>1</sup> The Fee Application filed on April 8, 2008 inadvertently contained time billed and necessary expenses incurred for the time period January 1, 2008 through January 31, 2008 in addition to the time billed and necessary expenses incurred for the time period February 1, 2008 through February 29, 2008. Kramer Levin Naftalis & Frankel LLP filed a certification of counsel further explicating the error and clarifying the treatment of the Fee Application filed on April 8, 2008 [Docket No. 18659].

**SUMMARY OF TIME FOR BILLING PERIOD**  
**MAY 1, 2008 THROUGH MAY 31, 2008**

<b><u>Name</u></b>	<b><u>Total Billed Hours</u></b>	<b><u>Hourly Billing Rate</u></b>	<b><u>Total Compensation</u></b>
Bentley, Philip	9.50	725.00	\$ 6,887.50
Horowitz, Gregory A.	1.30	680.00	\$ 884.00
Mannal, Douglas H.	14.90	585.00	\$ 8,716.50
Farber, Peggy	0.80	495.00	\$ 396.00
Eggermann, Daniel M.	0.70	555.00	\$ 388.50
Martorana, Keith R.	41.40	365.00	\$ 15,111.00
Rodriguez, Vivian E	10.50	260.00	\$ 2,730.00
<b><u>TOTAL</u></b>	<b><u>79.10</u></b>		<b><u>\$ 35,113.50</u></b>

**COMPENSATION SUMMARY BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours for the Period 5/01/08 through 5/31/08</b>	<b>Total Fees for the Period 5/01/08 through 5/31/08</b>
Creditor Committee	15.20	\$ 7,297.50
Bankr. Motions	12.90	\$ 5,236.50
Reorganization Plan	8.20	\$ 4,809.00
Fee Applications, Applicant	10.40	\$ 3,229.00
Claim Analysis Objection (Asbestos)	17.10	\$ 8,810.50
Hearings	15.30	\$ 5,731.00
<b>Total</b>	<b>79.10</b>	<b>\$ 35,113.50</b>



***CREDITOR COMMITTEE***

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	270	725.00	1,957.50
HOROWITZ, GREGORY A.	LITI	1.30	680.00	884.00
MANNAL, DOUGLAS	CRED	1.20	585.00	702.00
FARBER, PEGGY	LITI	0.80	495.00	3,358.00
MARTORANA, KEITH R.	CRED	9.20	365.00	3,358.00
	Subtotal	<u>15.20</u>		\$ <u>7,297.50</u>

***BANKR. MOTIONS***

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MANNAL, DOUGLAS	CRED	2.40	585.00	1,404.00
MARTORANA, KEITH R.	CRED	10.50	365.00	3,832.50
	Subtotal	<u>12.90</u>		\$ <u>5,236.50</u>

***REORGANIZATION PLAN***

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	2.60	725.00	1,885.00
MANNAL, DOUGLAS	CRED	4.00	585.00	2,340.00
MARTORANA, KEITH R.	CRED	1.60	365.00	584.00
	Subtotal	<u>8.20</u>		\$ <u>4,809.00</u>

***FEE APPLICATIONS, APPLICANT***

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MARTORANA, KEITH R.	CRED	5.00	365.00	1,825.00
PARAPROFESSIONALS				
RODRIGUEZ, VIVIAN E	CRED	5.40	260.00	1,404.0
	Subtotal	<u>10.40</u>		\$ <u>3,229.00</u>

**CLAIM ANALYSIS OBJECTION & RESOLUTION (ASBESTOS)**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	4.20	725.00	3,045.00
MANNAL, DOUGLAS	CRED	4.20	585.00	2,457.00
EGGERMANN, DANIEL M.	LITI	0.70	555.00	388.50
MARTORANA, KEITH R.	CRED	8.00	365.00	2,920.00
	Subtotal	<u>17.10</u>		\$ <u>8,810.50</u>

**HEARINGS**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MANNAL, DOUGLAS	CRED	3.10	585.00	1,813.50
MARTORANA, KEITH R.	CRED	7.10	365.00	2,591.50
PARAPROFESSIONALS				
RODRIGUEZ, VIVIAN E	CRED	5.10	260.00	1,326.00
	Subtotal	<u>15.30</u>		\$ <u>5,731.00</u>

**EXPENSE SUMMARY**

<b><u>Expense Category</u></b>	<b>Total Expenses For the Period 5/01/08 through 5/31/08</b>
Photocopying	\$ 9.90
Messenger/Courier	\$ 9.79
Cab Fares	\$ 10.00
Transcript Fees	\$ 109.50
Subtotal	\$ <b><u>139.19</u></b>

Dated: June 30, 2008

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ Douglas H. Mannal  
Philip Bentley, Esq.  
Douglas H. Mannal, Esq.  
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Counsel to the Official Committee of  
Equity Holders